

WILEY

ENABLING DISCOVERY | POWERING EDUCATION | SHAPING WORKFORCES

Investor Presentation

December 2022



SAFE HARBOR STATEMENT

This presentation contains certain forward-looking statements concerning the Company's operations, performance, and financial condition. Reliance should not be placed on forward-looking statements, as actual results may differ materially from those in any forward-looking statements. Any such forward-looking statements are based upon many assumptions and estimates that are inherently subject to uncertainties and contingencies, many of which are beyond the control of the Company and are subject to change based on many important factors. Such factors include, but are not limited to: (i) the level of investment in new technologies and products; (ii) subscriber renewal rates for the Company's journals; (iii) the financial stability and liquidity of journal subscription agents; (iv) the consolidation of book wholesalers and retail accounts; (v) the market position and financial stability of key retailers; (vi) the seasonal nature of the Company's educational business and the impact of the used book market; (vii) worldwide economic and political conditions; (viii) the Company's ability to protect its copyrights and other intellectual property worldwide (ix) the ability of the Company to successfully integrate acquired operations and realize expected opportunities; (x) the Company's ability to realize operating savings over time and in fiscal year 2022 in connection with our multi-year Business Optimization Program; (xi) the impact of COVID-19 on our operations, performance, and financial condition; and (xii) other factors detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise any such forward-looking statements to reflect subsequent events or circumstances.

NON-GAAP MEASURES

In this presentation, management provides the following non-GAAP performance measures:

- Adjusted Earnings Per Share ("Adjusted EPS");
- Free Cash Flow less Product Development Spending;
- Adjusted Contribution to Profit ("Adjusted CTP") and margin;
- Adjusted EBITDA and margin;
- Organic revenue; and
- Results on a constant currency ("CC") basis.

Management believes non-GAAP financial measures, which exclude the impact of restructuring charges and credits and other items, provide supplementary information to support analyzing operating results and earnings and are commonly used by shareholders to measure our performance. Free Cash Flow less Product Development Spending helps assess our ability over the long term to create value for our shareholders. Results on a constant currency basis removes distortion from the effects of foreign currency movements to provide better comparability of our business trends from period to period applying the same foreign currency exchange rates for the current and equivalent prior period. We have not provided our 2022 outlook for the most directly comparable U.S. GAAP financial measures, as they are not available without unreasonable effort due to the high variability, complexity, and low visibility with respect to certain items, including restructuring charges and credits, gains and losses on foreign currency, and other gains and losses. These items are uncertain, depend on various factors, and could be material to our consolidated results computed in accordance with U.S. GAAP.

WILEY

Wiley is unlocking human potential by powering scientific research and career-connected education





WILEY

\$2.08B

Revenue

83%

Digital & Services

\$433M

Adjusted EBITDA

58%

Recurring Revenue*

\$223M

Free Cash Flow

29 Years

Dividend Increases

Results from Fiscal 2022 ending April 30, 2022)

**Recurring revenue is revenue that is contractually obligated or set to recur with a high degree of certainty*



WILEY

From NY print shop to global leader in scientific research and career-connected education

- 1807 – Founded by Charles Wiley
- 1962 – First shares go public
- 1995 – Listed on NYSE
- 2006 – Surpasses \$1B in revenue
- 2007 – \$1B Blackwell acquisition makes Wiley a global leader in scientific publishing
- 2021 – Surpasses 80% of revenue from digital and services; \$300M Hindawi acquisition makes Wiley a leader in open research
- 2022 – Surpasses \$2B in revenue; raises dividend for 29th consecutive year

Investing in Wiley

- ✓ Wide moat from long-established brands and platforms in research and learning
- ✓ Recession-tolerant profile with counter-cyclical dynamics
- ✓ Strong growth trends in open research, digital learning, and corporate reskilling
- ✓ Consistently strong free cash flow and balance sheet
- ✓ Long track record of returns to shareholders; 29 years of dividend increases
- ✓ Impact company driving life-changing outcomes; highly rated for ESG

A Leader in Scientific Research and Career-Connected Education

| | WILEY RESEARCH | WILEY EDUCATION* | |
|-----------------------|--|---|---|
| Segments | RESEARCH¹ 53% of revenue | ACADEMIC² ~37% of revenue | TALENT³ ~10% of revenue |
| Lines | Research Publishing Research Solutions | Academic Publishing University Services | |
| Products/ Services | Scientific research content and journals Content management platforms Scientific career services Advertising and marketing services Publishing and production services | Academic and professional content, digital courseware, and online degree programs | Hire, train and deploy Upskilling/ reskilling Assessments Learning platforms |
| Customers | Researchers, Universities, Societies, and Corporations | Learners Universities | Professionals Corporations |

**Wiley announced these new Education segments in December 2022. To begin reporting on them in March 2023. Research segment unchanged. Segment share of total Wiley revenue reflects Fiscal 2022 numbers.*

Wiley Research Deep Dive

Products and Services

- Scientific, technical, and medical (STM) content in 1,900 journal brands
- Content platform hosting nearly half of the world's English language research
- Publishing, infrastructure, and transactional services for over 900 society partners
- Career centers, advertising, and databases for corporations

Customers and Partners

- STM researchers
- University libraries and library consortia
- Academic societies
- Corporations
- Government agencies

Peers

- RELX
- Springer Nature
- Informa
- Wolters Kluwer

Sampling of Journal Brands

- *Advanced Materials*
- *CA - Cancer*
- *Angewandte Chemie*
- *Mass Spectroscopy*

Sampling of Wiley Partners

- American Cancer Society
- American Geophysical Union
- American Academy for Advancement of Science

Wiley Education Deep Dive

Products and Services

- Higher education content and courseware
- Professional development content
- University services (online degree programs)
- Corporate talent development
- Corporate training

Customers and Partners:

- University students
- Professionals and lifelong learners
- Retailers
- Corporate HR executives
- University administrators
- University libraries

Peers

- Pearson (content, courseware, online programs)
- McGraw Hill (content and courseware)
- Cengage (content and courseware)
- 2U (online programs)
- FDM Group (corporate talent development)

Sampling of Wiley Brands

- *Wiley Edge* (corporate talent development)
- *Wiley Education Services* (university services)
- *Dummies* (content)
- *zyBooks* (courseware)

Sampling of Wiley Partners

- *George Mason University* (online programs)
- *Morgan Stanley* (corporate talent development)
- *Southern New Hampshire University* (courseware)

Consistent Strategies Aligned with Seismic Trends

Cross the divide to lead
the transition to open
research

WILEY

Bridge the gap to
**connect education to
career outcomes**

Research
Publishing

Research
Solutions

Academic
Publishing & Services

Talent
Products & Services

WILEY

Leading in Scientific Research

Cross the divide to lead the transition to open research

Research Publishing

- Wide moat from the enduring value and draw of our 1,900 journal brands
- Top 3 global market position in consolidated industry (10% share in ~\$10B market)
- Open access transition resulting in higher incremental growth than recent historical rates
- Publishing models – (1) read-only subscription, (2) publish-only open access/, (3) read-and-publish transformational

Research Solutions

- Wide moat - World's #1 research platform (4B+ user sessions/year) and World's #1 society partner (900 societies)
- Society partner focus – deliver platforms and services that enable open research content delivery, production, transaction processing and audience monetization
- Corporate client focus – deliver platforms and services that enable audience activation, researcher career centers, and knowledge hubs to achieve commercial objectives

Leading in Career-Connected Education

Bridge the gap to **connect education to career outcomes**

Academic

- Wiley a globally recognized brand and leading publisher in Education
- Content and courseware for learners and professionals in STEM and finance disciplines
- Online degree programs and short course credentialing services for university partners

Talent

- Wiley uniquely positioned on both the supply (university) and demand (corporate) side
- Tech talent placement and training services to address huge skills gap for corporations
- Tech upskilling and reskilling programs for large multi-national corporations
- Corporate training programs focused on leadership and team building

Primary Growth Drivers

Research Publishing

Publish more to meet global demand for scientific research. Strong demand to publish correlated with global R&D spend; Open Access and article transfer drives additional growth by unlocking more volume

Academic Products

Drive adoption of digital courseware, learning programs, and online degrees in high-demand disciplines for university environments

Research Solutions

Extend further across society and corporate value chains by upselling multiple services. Expand existing partnerships to include publishing, platforms, infrastructure and OA support services

Talent Services

Expand corporate relationships for talent placement, training, and reskilling services

University and Corporate Reach

Universities

- 11,000 research institutions
- 6,000 courseware institutions
- 65+ online degree partners



Corporations

- 1,000 corporate clients
- Clients for content delivery, advertising, talent placement, upskilling and reskilling

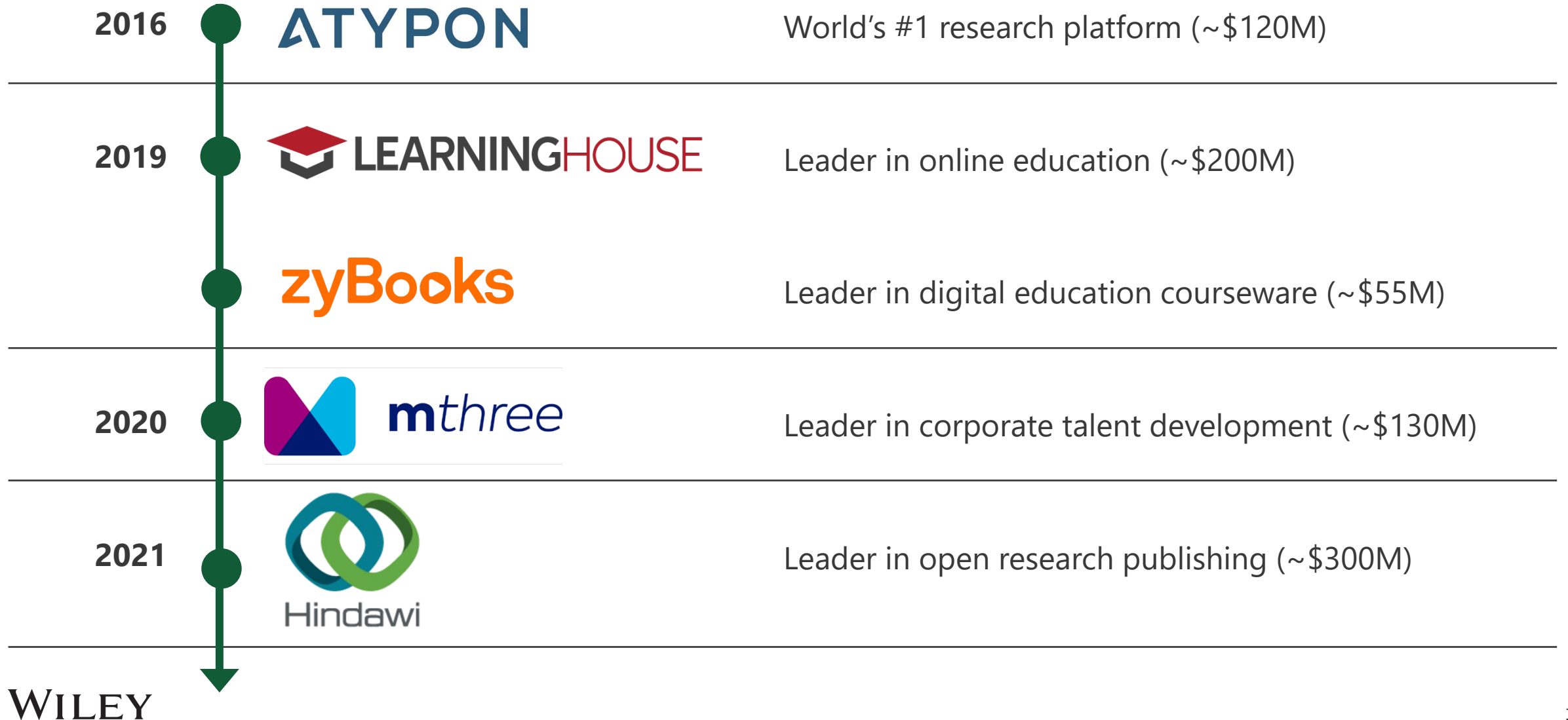


Societies

- 900 society partners
- Partners for publishing, platforms, career centers, editorial, production, and transactional services



Strategic Acquisitions



Impact Company






Growth that Drives Good

- **Open research** increasing speed, accessibility, and impact of knowledge for underrepresented and at risk-populations
- **Career-connected education** closing skill gaps and enabling personal advancement



ESG Progress

- Wiley **commits to net zero by 2040** through Science Based Targets initiative
- **Driving real-world impact across multiple UN SDGs**, including Climate Action and Quality Education
- **Strong ESG scores** across rating firms for low risk and high disclosure

| | | | |
|--|--|---|--|
| <p>A</p> <p>ESG Rating 2022</p> <p>MSCI </p> | <p>2</p> <p>E&S Score*</p> <p>ISS ESG </p> | <p>Top 5%</p> <p>Low Sustainability Risk**</p> <p> SUSTAINALYTICS a Morningstar company</p> | <p>Top 10%</p> <p>S&P CSA Score 2022***</p> <p>S&P Global</p> |
|--|--|---|--|

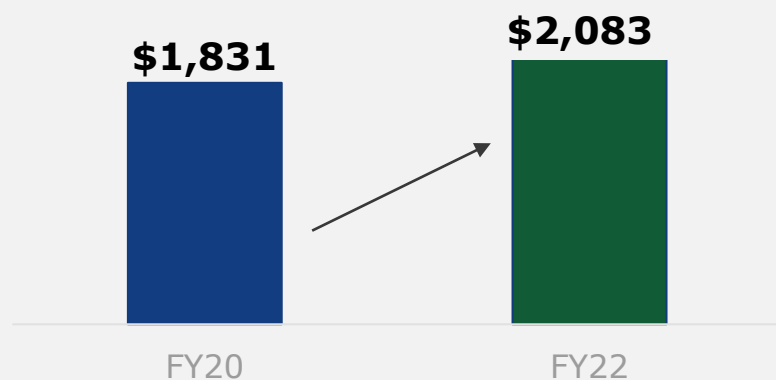
*Wiley rose to a 2 score out of 10, with 1 being lowest risk and highest disclosure (Nov '22)

**Top 5% of global universe of 14,707 companies (Nov '22)

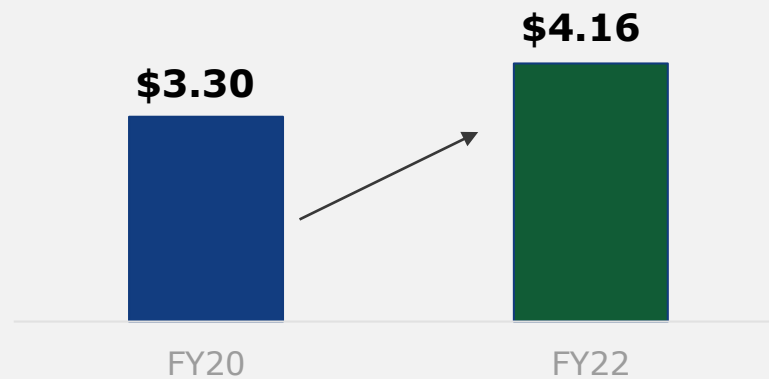
***Top 10% of industry benchmark with n = 233 companies (Nov '22)

Financial Performance Over Time (FY20-FY22)

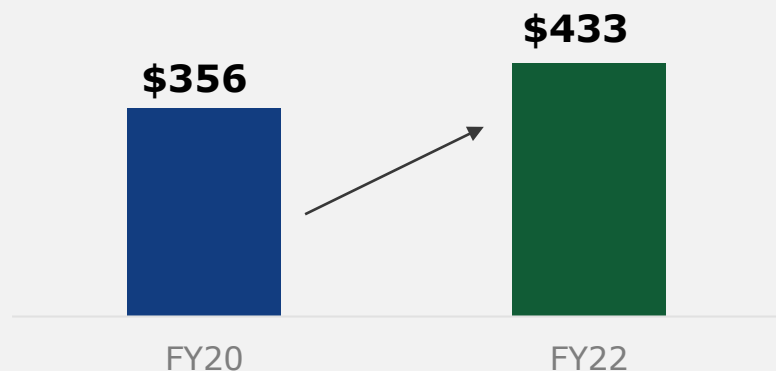
Revenue CAGR +7%



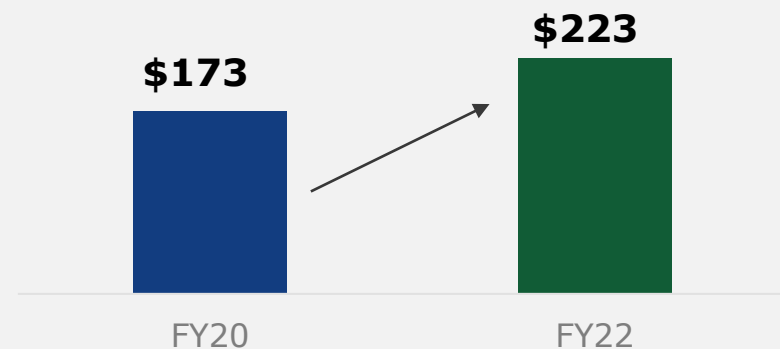
Adjusted EPS CAGR +10%



Adjusted EBITDA CAGR +12%

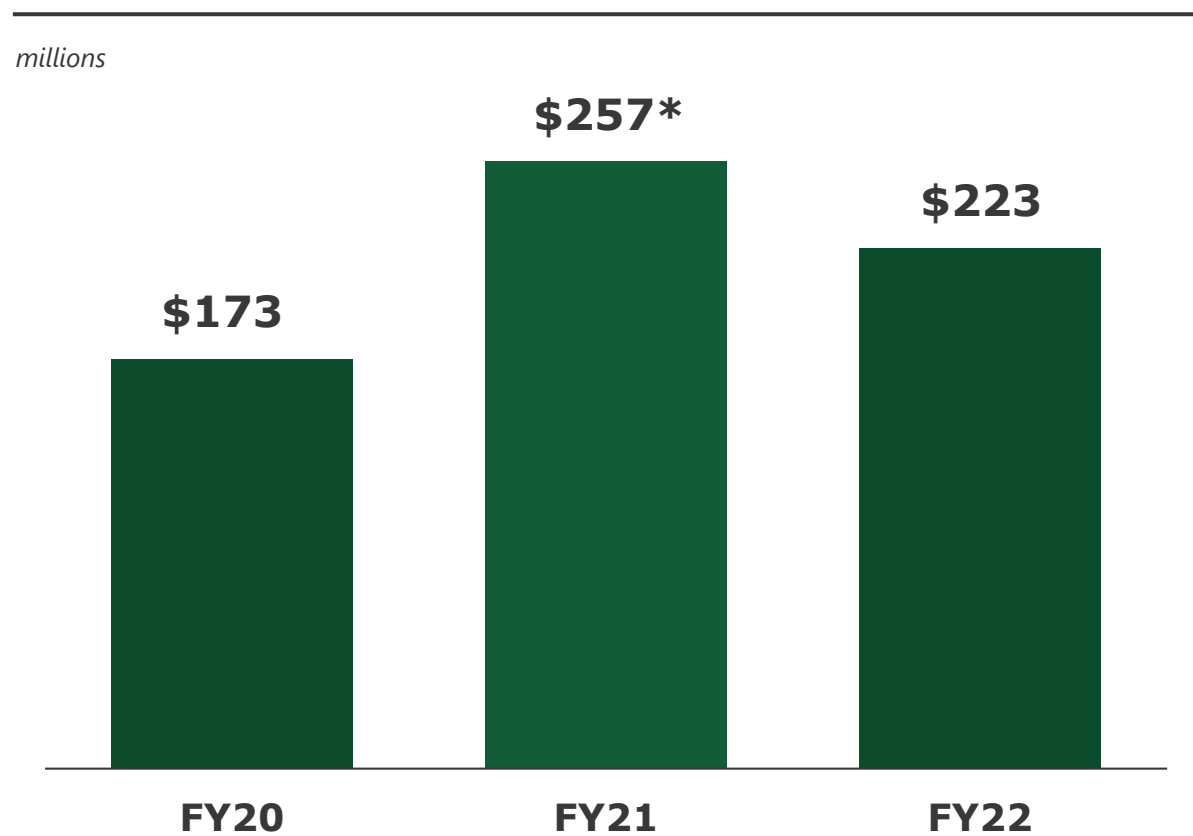


Free Cash Flow CAGR +14%

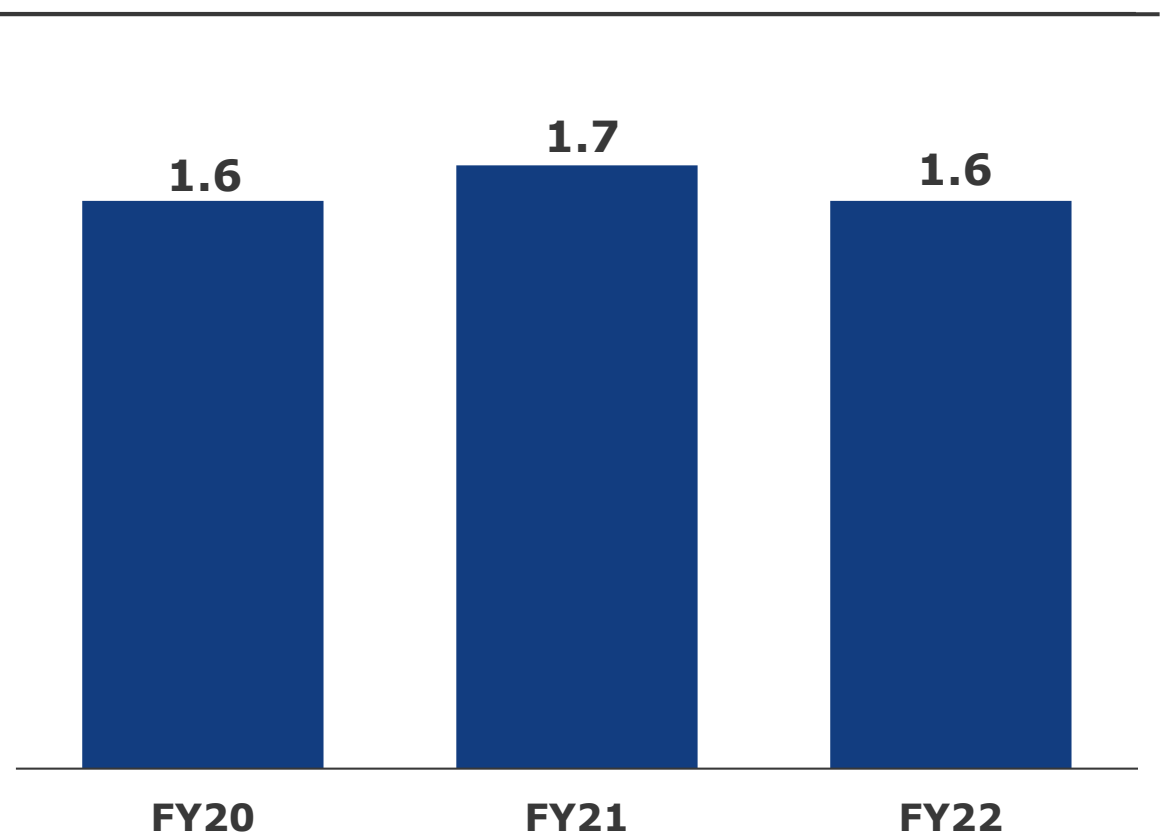


Strong Cash Flow and Balance Sheet

Free Cash Flow



Net Debt to EBITDA



*elevated by \$21M tax refund and lower capex spend due to COVID

First Half Fiscal 2023 Summary

Executing well on our Fiscal 2023 Research and Education commitments

Results impacted by consumer spending and enrollment headwinds in APL and University Services

Core growth areas of Research Publishing, Research Solutions, and Corporate Talent Development remain strong and opportunity-rich; we continue to target our investment in these areas

Addressing cost structure and implementing immediate cost measures to mitigate revenue challenges and drive long term margin improvement

Reducing complexity and improving efficiency through ongoing optimization program and Wiley Education reorganization

Strong balance sheet and cash flow allows us to reinvest in profitable growth initiatives and reward long-term shareholders

Fiscal 2023 Outlook as of Q2 (December 2022)

| Metric (Millions, except EPS) | FY22 Actual* | FY23 Outlook* Constant currency Original | FY23 Outlook* Constant currency Update | FY23 Outlook* Constant currency Current |
|---|---------------------|--|--|---|
| Revenue | \$2,083 | \$2,175 to \$2,215 | Reduced | \$2,110 to \$2,150 |
| Adjusted EBITDA | \$433 | \$425 to \$450 | Reaffirmed | \$425 to \$450 |
| Adjusted EPS | \$4.16 | \$3.70 to \$4.05 | Reaffirmed | \$3.70 to \$4.05 |
| Free Cash Flow | \$223 | \$210 to \$235 | Reaffirmed | \$210 to \$235 |

*Based on Fiscal 2022 average rates of 1.15 euro and 1.36 British pound. FX impact based on year-to-date average rates of 1.00 euro and 1.16 British pound: \$85M unfavorable to revenue; immaterial to Adjusted EBITDA, Adjusted EPS, and Free Cash Flow

At Constant Currency:

- Revenue: reducing to low single digit growth due to market-related challenges in APL and University Services
- EBITDA: reaffirming primarily due to 2H restructuring savings and other cost measures
- EPS: trending to lower end of range mainly due to rising interest expense
- FCF: reaffirming due to Adjusted EBITDA outlook; Capex outlook modestly lower at \$110 to \$120 million

Balanced Capital Allocation

| Item | Recent Highlights | FY20 | FY21 | FY22 |
|---------------------|---|--------|--------|---------------|
| Capex | Research: Automation and Platform development Education: Courseware development Corporate: Backoffice systems | \$115 | \$103 | \$116 |
| Acquisitions | J&J Editorial (Research) Knowledge Unlatched (Research) eJournal Press (Research) XYZ Media (Education) | \$230 | \$300 | \$76 |
| Dividends | 29th consecutive annual raise; ~3% current yield; 30% payout ratio | \$76.7 | \$76.9 | \$77.2 |
| Repurchases | \$197M remaining in current program as of FY22 year end | \$47 | \$16 | \$30 |

- Targeted M&A strategy focused on expanding journal portfolio, research solutions offerings, and corporate talent development capabilities
- Typically, half of Wiley's FCF is returned annually to shareholders in the form of dividends and repurchases



IR website at <https://investors.wiley.com/>

For follow-up, please contact:

Brian Campbell

brian.campbell@wiley.com

+1 201-748-6874